

This listing of claims will replace all prior versions, and listings, of claims in the application:

**Listing of Claims:**

1. **(Currently Amended)** A high-frequency reactor comprising a powder core and a winding wound around said powder core, said powder core being obtained by compaction-forming magnetic powder, wherein said magnetic powder is an alloy comprising 1-10 wt% Si, 0.1-1.0 wt% O, and balance Fe, an insulator comprising SiO<sub>2</sub> and MgO as main components being interposed between magnetic powder particles, said magnetic powder particles having a particle size of 150  $\mu\text{m}$  or less, and wherein said powder core has an a.c. permeability  $\mu_{20\text{kHz}}$  of 20 or more under an applied d.c. magnetic field of 12000 A/m and a core loss of 1000 kW/m<sup>3</sup> or less under the condition of 20 kHz and 0.1 T.

2. **(Canceled)**

3. (Original) The high-frequency reactor according to claim 1, wherein a gap or a nonmagnetic substance arranged at one or more positions occupies 10% or less of a magnetic path length.

4. (Currently Amended) A high-frequency reactor comprising a powder core according to claim 1 and [[a]] said winding wound around said powder core.